

AMENDMENT OF THE CLAIMS:

Please amend claims 2-4 and 9-12 as follows:

Claim 1 (canceled)

Claim 2 (currently amended): The system of claim 3, wherein each ~~Third Party Host Application~~ third party host application, said ~~User Host Application~~ user host application and said ~~Payment Bank Host Application~~ payment bank host application sends payments risk data and generates and receives payments-related notifications, inquiries, messages and reports via their respective host applications.

Claim 3 (currently amended): A system for reducing payments risk, liquidity risk and systemic risk associated with payments-based transactions, said system comprising

a communications network formed by the interlinking of a plurality of internet protocol (IP) networks;

a plurality of ~~User Host Applications~~ user host applications supported over said communications network for use by plurality of ~~Users~~ users active in payments-based transactions;

a plurality of ~~Third Party Host Applications~~ third party host applications supported over said communications network for use by plurality of ~~Third Parties~~ third parties active in payments-based transactions; and

a plurality of ~~Payment Bank Host Applications~~ payment bank host applications supported over said communications network for use by a plurality of ~~Payment Banks~~ payment banks operating a plurality of domestic payment systems, each said ~~Payment Bank Host Application~~ payment bank host application having means for processing payment messages, including payments instructions to be carried out in said domestic payments ~~system~~ systems on behalf of a plurality of account holders, including bank correspondents, and

wherein each said ~~Payment Bank Host Application~~ payment bank host application includes a filter process module for automated processing of said payments-based instructions based on (i) payments risk parameters and (ii) the accounts of said ~~Users~~ users such that payments instructions breaching said payments risk parameters are rejected back to a payments

processing queue for later re-evaluation, thereby reducing payments risk, liquidity risk and systemic risk throughout said system; and

wherein said ~~Filter Process Module~~ filter process module in each said ~~Payment Bank Host Application~~ payment bank host application is integrated with payments processing such that payments instructions are filtered for compliance using suspend payment instructions and said payments risk parameters.

Claim 4 (currently amended): The system of claim 3, wherein each said ~~Third Party Host Application~~ third party host application and said ~~User Host Application~~ user host application can request and receive ~~whether~~ periodically, or on-demand, multi-currency reports from said plurality of ~~Payment Bank Host Applications~~ payment bank host applications.

Claims 5-8 (canceled)

Claim 9 (currently amended): The system of claim 3, wherein each ~~Payment Bank~~ said payment bank host application and ~~User~~ said user host application use digital certification to establish their access authority and usage constraints, and wherein data transmissions over said communication network are encrypted for security purposes.

Claim 10 (currently amended): The system of claim 3, wherein said ~~Third Party~~ third party host applications, ~~User~~ said user host applications and ~~Payment Bank Host Applications~~ said payment bank host applications are human-accessible by browser interface and machine-accessible by incorporation and translation of electronic data interchange formats.

Claim 11 (currently amended): The system of claim 3, wherein ~~Third Parties~~ said third party host applications and ~~Users~~ said user host applications can flexibly identify counterparties by means of aggregating identifiers unique to individual corporate or organizational entities, creating thereby synthetic counterparties composed of entities deemed to share correlation in payment risk assessment.

Claim 12 (currently amended): The system of claim 3, which further comprises a processor-based ~~Core-System~~ core system being operably connected to said global communications network and supporting a ~~Core-System-Host-Application~~ core system host application, wherein said ~~Core-System-Host-Application~~ core system host application comprises information storage means for recording various type of information, including identification of said ~~Users~~ users, identification of said ~~Third-Parties~~ third parties, identification of said ~~Payment-Banks~~ payment banks, identification of said counterparties, identification of currencies, specification of the ~~Clean-Payment-Limit~~ clean payment limit (~~Debit-Cap~~), and ~~Payment-Type~~ payment type identification, including alternative payment channels, if any.

Claims 13-56 (canceled)